# EFFECT OF THE PANIC.

Trade and Transportation Unusually Dull.

A GENERAL DECLINE IN PRICES.

Groceries and Dry Goods Greatly Reduced.

negh in the general opinion of business men nic has done its worst in commercial circles are are still indications which show that its s are still very marked, and bid fair in some appear to be at present. Under the circums ances the information given below of the effects of the crisis in commercial circles will be found of general

The express companies are suffering very mate-rially from the crisis. The Assistant Supernt of the Adams Express, whom a reporter called upon yesterday to ascertain to what extent the panic had affected the company, stated that he ad never known the business to be so dull. He ad experienced nothing like it since he had ed with the company, and so far as he en able to learn the officers who had served gest in the various companies were of one and on the subject of the dulness being greater can they had ever known it to be before in the ss. He stated that they were not doing ng compared with the business they were just before the panic set in. As compared rith the business done during this time last year, ing off was fully fifty per cent. This was in urge part, of course, due to the fact that the rn. Southern and, indeed, the buvers from all arts of the country out of the city were out of ids, and consequently made but few purchases mpared with their usual orders. "You see," said

send a few cases ahead as samples by express. When there is a falling off in this particular it is cetty easy to perceive that there is a general dul. The Merchants' Union Express Company's offidals tell the same story. The falling off in their pusiness has been very heavy, but they console emselves with the thought that the company is only suffering in common with every other, and that every kind of business institution, in the mat-

ter of general duiness, seems to be in the same

he courteous Superintendent, "express companies

parties who come into town to make purchases of

ods. They generally buy a large quantity of

oods and the great bulk they send as heavy

ight by the railroads, but they, at the same time,

lized, so to speak, in a peculiar way by

The Southern steamers and the railroads that enerally do a large business in carrying freight to west are experiencing the effects of the panic in a way that is proving quite unprofitable. C. H. Mallory & Co., of the Southern line of steamers between this port and New the Cromwell steamship line and the line all state that the freight cent. "We are doing a pretty fair business," said one of the shippers to the HEBALD reporter; "that a fair business considering all the drawbacks are under. The panic did not affect us when it was at its height in Wall street, and even for some ne after Jay Cooke's failure there was no pertible decrease in our carrying trade. However, as the crisis became more and more alarming, and od it became evident that commercial circles vere destined to be somewhat affected by the nic, our orders began to grow beautifully less stease, and at one time it became a serious ques-tion whether we were not to be left high and dry, rithout any freight at all. Our worst fears are now over, and the prospects look brighter. We are doing, as I said before, a pretty fair business for the dull times we are all suffering from and ought not to complain very much. Still a falling off of forty to fifty per cent is a serious matter and one ot to be lightly thought of."

The New Jersey, the Erie and the Central freight

men are all unanimous in their statements that the business has fallen off almost fifty per cent. "Can you tell me." asked the HERALD reporter of one of the agents, "how the dulness in the busies affects the roads-I mean has the carrying trade fallen off going West or coming East?"

"We have been more or less affected in both but expect this kind of thing.
road is suffering and the compahave expected the present duiness
ome time. They have been compelled to reduce their expenses and the number of their employes; so you see they can better afford the es in this freight business than if they had been caught unawares by the storm." BENTS.

general. Homer Morgan & Co. state that the sales of houses have not been numerous enough of late to be worth talking about. They state that the panic has, of course, affected the business of real state, and that there is no necessity of denying depreciating rents of whole nouses. Landlords in want of funds naturally have to lower their prices in order to obtain tenants, who are unwilling to pay as high as before the panic.

Adrian H. Muller & Son state that they have not

noticed any great change in the matter of letting uses, but as at this particular time of the year the season is always dull it is no criterion to go by in calculating the exact effects of the

The most noticeable effect in the matter of rents created by the panic one that doubtless will cause considerable joy among that very large class of the community who, while not being able to hire a whole house, are too well off to live in a tenement house, and so resort to flats and floors in private houses. The rate for floors and flats for the past years has been most exorbitant and far beyond what it ought to have been as a general rule; the reaction is therefore all the more jett and the fall of rents in exact proportion. Several agents up town, who were called upon yesterday, stated that in the neighborhood of Sixth, Seventh and Eighth, and Fourth, Fifth and Third avenues, in the "respectable" cross streets, the rents had failen—that is for floors and flats that are to rent (not yet occupied)—fully thirty per cent. For instance, they say that floors of seven or eight rooms, which as lew weeks before the panic easily brought \$65 a month, can now be obtained for \$45, and in some cases for \$40 and \$35, and the probabilities point to a still greater fail.

"I will tell you," said an agent on Sixth avenue The most noticeable effect in the matter of

a month, can now be obtained for \$45, and in some cases for \$40 and \$35, and the probabilities point to a still greater fail.

"I will tell you," said an agent on Sixth avenue to the reporter, "I will tell you frankly, if you will not quote me, a few facts which will give you a very good idea of the great change which the financial depression has caused in the matter of rents. Last September I rented for the owner of a house in Twenty-second street, in a nice locality, west, a second noor of eight rooms, with all the modern shaprovements, for \$60 a month. I got the price casely and had so many applications for it that the owner had to make his own selection from them. I now have four doors much more convenient, in a splendid location, in every way as good if not superior to that I have just alinded to, and they are one and all rated by the landlords of the houses in which they are situated as follows:—One \$60, one \$60 and one at \$58. They have been on my hands now for weeks, and, though I have had many applications, I cannot get the nice kind of people we want for them who will give higher than \$40. This, to my mind, is proof positive that money is mighty scarce and that landlords must come down from their high notions of the value of their premises. Knowing that you will not quote me I will add also that the prices for flats and floors have been, during the past yoar, quoted at a figure far beyond their real value. This is, of course, none of my business. I am an agent, and the more houses and floors I can dispose of the better for myself. But confidentially, what I tell you is the truth.

"What about the rents in tenement houses; the poor are interested in this matter now that the winter is at hand."

"I have nothing to do with tenements in my business," was the reply, "but I know from

"I have nothing to do with tenements in my business," was the reply, "but I know from parties who do a large business in that line that tenement rents have come down considerably and will continue to fail. There are so many poor men who are barely able to pay their rents that the landlords must yield; for if they do not decrease the rates now charged some of their poorer tenants cannot pay, and they can gain nothing by putting them out. They will not be sure of getting

the poer in the way of rent payments is already reasing great distress; and I have heard of at cast ten cases to-day where the landlords could not get their rents at all, and I am giad to say that in every instance the landlord has given an extension of a month's time. However, all landlords won't act in this way, because they may not have tenants whom they can depend upon."

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THE IMPORTING TRADE.

It is impossible at this moment to form any idea with relevence to the demands that have been made by merchants upon lovelgn importers in contrast with similar demands at the same period last year. It is unquestionably true, however, that there has been a large diminution in the business of importing. It results not less from the unwillingness on the part of importers to form new contracts than from the decrease on the part of the consumer and the retailer. In other words, the crisis seems to have taught a widespread lesson—a little economy and less extravagance. The stock of silks, laces and other fine foreign goods already on hand will suffice to supply our buxom dames and dashing demoisciles for many a day to come. The price of this class of goods has been somewhat reduced of late, for there is an evident disposition on the part of importers to adapt themselves to the trying necessities of the hour. In short, it may be accepted as a fact that the pending two months of our crisis are full of results such as we have not seen for many years. Commercially speaking, they may prove full of benefit. It will be a blessing to the country when, like the people of France, we can live within our means and make our imports less than our exports.

THE JOBBERS AND RETAILERS.

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The same influences that operate and affect the importer invariably apply, though in a smaller degree, to the retail trade, and through the retail trade to the wholesale merchant. It is reasonable to suppose that in the present state of affairs—how that there is a prospect of family expenses being curtailed—that a great many little articles incidental to the luxuries of domestic life will not be in earnest demand. A visit among the jobbers and retailers islied to elicit an encouraging statement of the situation. One and all confess to a feeling of uneasiness, consequent upon the contraction of values and a decline in the characteristic excitement to purchase articles of luxury. Trade seems to be confined to the absolute necessities of life, and prices have been reduced to meet the requirements of the hour. As regards the aggregate loss entailed upon the country by this depression in trade and the demands made by jobbers, it is impossible to make any estimate. The opinions of an individual, however competent, could scarcely convey a correct impression of the present situation of affairs. That the loss to the country from the depression of retail trade will amount to many millions in the aggregate may be accepted as a foregone conclusion. When so many hundred thousand people are thrown out of employment and money becomes stringent, a corresponding exhibition of domestic economy must succeed.

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stringent, a corresponding exhibition of domestic economy must succeed.

OOTTON.

Wright & Co. gave a significant statement in regard to the effect of the panic in the cotton market. On the 20th of September low midding uplands was quoted at 18½c., yesterday at 14½c., midding uplands was quoted at 18½c. before the panic and yesterday at 14½c., so that the decline has been about 4½c. The decline has been continuous, and applies to all the other branches. The midding uplands regulates the prices of all the rest. New York deals mostly in uplands and Alabamas and a few New Orieans and Texas. The mills being closed, there is comparatively no competition now, and the market is almost entirely in the hands of exporters. The difficulty of selling exchange on England at sixty days' sight causes the demand to be very limited, even for export. The receipts at all the ports were very heavy yesterday, 33,500 bales, which is in excess of the receipts of the same day last year.

The reporter saw several other cotton brokers and they expressed the opinion that the prospects of the cotton trade would, in a great measure, depend upon the depression of prices in Inverpoot consequent upon the advanced rate of the Bank of England. In regard to the falling off in the orders and the amount of bills maturing on the 1st and 3d of December, as contrasted with the 1st and 3d of January, they said that the volume of the business was done by drafts drawn at sight.

Mr. Walker, of the Produce Exchange, gave some

Pork—New mess (Sept. 29). \$17.50

There was not much change in meat, which is rather higher than it was before the panic. This was owing to the scarcity of the article.

Barley was a little lower but this was not owing to the effects of the panic, but in consequence of the increase in the movements. Nothing of any moment was done in rye. In regard to provisions it was well to state, Mr. Waiker said, that the prospective new crop had affected the downward movement quite as much, or more, than the panic. Butter and cheese were a little higher than they were before the panic on account of the small supply. The general quality of butter had been so much better that the consumption had been larger.

Sept. 28. Yeaterday.

Butter-State firkins ...... 35c. a 35c. Yesterday. 53c. a 39c. 13%c. 14%c. a 14%c. The general effect of the panic had been to diminish the movement and slightly check the business. A good deal more wheat would have come forward had it not been for the panic.

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JEWELRY.

The largest jewelry establishments which were visited all suffered from the general depression consequent upon the panic. Some of them reported that they were selling fifteen to twenty per cent less than before the panic. A lew of the manufacturers with whom the reporter conversed said that they were offering their goods at lower prices for cash. They all stated that business was extremely dull, but that there was still no particular distress in this line and that no failures need be anticipated. Importers of silverware, &c., said they had not been affected by the panic in respect of prices, because they had to pay gold prices, so that it amounted pretty much to the same thing in the end.

Wearing Apparel.

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WEARING APPAREL.

Inquiry at the principal clothing establishments in the city showed that the general dulness had also been leit by this branch. The wholesale establishments have been selling at much lower prices during the last few weeks, and the retail houses have been compelled to follow their example, but only to a limited extent. In the wholesale trace there has been a reduction of about 15 per cent, and in the retail trade of from 5 to 10 per cent. In some of the largest retail houses the prices were almost the same as before the panic. In others the difference was very sight indeed, yet some of the dealers said that their business was very fair considering the stringency of the money market. It is very evident that people want to wear smart clothes despite the "hard times," and it is probably this weakness in human nature which saves this branch of trade from greater depression. The large cealers were all comparatively buoyant and expressed the assurance that this stringency of the money market could not last much longer.

DRY GOODS.

A visit to A. T. Stewart's wholesale establish-

A visit to A. T. Stewart's wholesale establishment showed that the reduction of prices of dry goods had been very great. The following is a list of the principal reductions:—

In dress goods the reduction has also been very great; in lancy goods it amounted to 20 per ceut, and in plain goods to about 10 per cent. The trade in dress goods is very quiet, and buyers have a fair retail trade.

and in plain goods to about 10 per cent. The trade in dress goods is very quiet, and buyers have a fair retail trade.

SHAWLE.

In shawls of all kinds, from the most expensive down to the very cheapest, and in cloaks and costumes, the reduction has been 10 per cent.

The retail store of Messrs, A. T. Stewart & Co. was also visited, but the fountain of all knowledge was gone, and none of the lesser lights dared to give the required information. There is no doubt, however, that the reduction has been very large—20 per cent at least. Other retail stores have also materially reduced their prices in consequence of the panic, so that sik dresses, as one of the dry goods merchants said, "were cheap as dirt now and could be had for next to nothing." But "next to nothing" is still more than a great many can pay. The retail merchants who have reduced the prices have been advertising extensively for the last three weeks, and some of them drove a rousing trade in consequence.

Acker, Morrill & Condit and other large grocery stores were next visited. The grocery trade has suffered severely in consequence of the panic, and the reduction of prices applies to almost every article in lateily use. The following are tile in lateily use. The following are tile principal reductions:—Sugar, 1 cent a pound; raw, 2c.; teas, from 5c. to 10c. a pound; raw, 2c.; teas, from 5c. to 10c. a pound; raw, 2c.; teas, from 5c. to 10c. a pound; raw, 2c.; teas, from 5c. to 10c. a pound; raw, 2c.; teas, from 5c. to 10c. a pound; raw, 2c.; teas, from 5c. to 10c. a pound; raw, 2c.; teas, from 5c. to 10c. a pound; raw, 2c.; teas, from 5c. to 10c. a pound; raw, 2c.; teas, from 5c. to 10c. a pound; from 5t. according to the quality; rice, 1c. per pound; sardines, \$1 a dozen; oatmeat, from \$1 00 to \$1 80—a very heavy reduction; French pickles, 20c. a jar; French peas, \$5 a hundred caus; French mashrooms, about the same prices that are exempt from this general reduction, and dour.

The trade has been very duil ever since the panic. One large house had a ru

of \$7,000 a day before the panic, and now it has dwindled down to about \$1,000 to \$1,700 a day.

THE SITUATION IN CONNECTICUT. Depressing Effect of the Money Strin-

gency-Business Paralysed and Work-The financial panic has not failed of producing a marked effect on every industrial pursuit in this vicinity. Capital to the amount of \$500,000—and this is a very small estimate—is invested in manufactures here, and the tightness of the money market has in season of the money market has the season of the money

market has in several instances wholly paralyze business. Of the 700 operatives employed during active seasons, less than one-half that number are which is now close at hand, is decidedly dark. LER'S COTTON PACTORY

has reduced its force, and is running on she time. Orders are plenty, but funds are scarce. The probability of shutting down altogether is im-

ordinarily employs from 75 to 100 hands the year round. in consequence of the unsettled state of money matters, this force is greatly reduced, and those remaining are compelled to work on short

money matters, this force is greatly reduced, and those remaining are compelled to work on short time.

SAUGATUCK MANUFACTURING COMPANY.

This establishment, in which are made the finest qualities of ladies lancy dress buttons, requires not less than 100 hands. That number has been k:pt at work constantly until last week, when the force was cut down to seventy-five, and this morning the ten hour system was abolished and the system of eight hours adopted. Trade has been nusually good since January 1 until last week; better than it had been during the previous year. It has now suddenly dropped off, and it is the opinion of the proprietors, the Messrs. S. S. Jonathan Wneeler, that they may be obliged to stop operations this week. They have a large house on Franklin street, New York, but their goods are principally shipped from the Westport office direct to Boston and Phi'adelphia. There is usually a heavy demand for their kind of goods—ladies' large dress buttons—and they cannot be imported with any degree of profit. In consequence of this dulness it is thought there will be much suffering among laboring classes hereabout this winter.

This institution, with a capital of \$300,000, is in sound condition and discounts can be obtained at reasonable rates. Mr. Horace Staples, the President, who has been in active business here tor over forty-five years, says he never, in all his experience, saw tighter times than these, and his memory realis the events of 1837 and those of 1857. Mr. B. L. Woodworth, cashier, says the bank is equal to dollar, which is more than some of its neighboring banks can boast of. Building operations, always brisk at this season, are at a standstill, and everybody seems to be living, as it were, irom hand to mouth.

Affairs at Norwalk.

NORWALE, Conn., Nov. 3, 1873. In this town, with its 13,000 inhabitants, are nany industrial interests. In good times full 2,000 nen and women are employed in the various factories. Want of money and a lack of orders have brought business to a state of almost complete stagnation. The banks of discount, three in number, are crawling, as it were, seeling their way in the financial darkness. Thus far they have been able to accommodate good names, but are careful to accept only strong paper. Few losses, as compared with what other institutions have suffered, have been sustained, and it is believed these will emerge from their difficulties unimpaired.

straw hat manufacturers, have been closed for several months, but in all probability will resume again soon. They employ many girls who depend upon their labor for support. It is not likely in any event full hours can be guaranteed to them this winter. THE NORWALK LOCK COMPANY

THE NORWALK LOCK COMPANY
closed nearly one month ago, and there are no indications that work can be resumed at present.
At least 150 hands are idle, and it is utterly impossible for them to turn their attention to
other branches of business. The consequence is their time hangs heavy and they see
a dark prospect for better things this year. At
this season the shop is usually overrun with orders,
but the panic has had the effect to deprive them of
what was anticipated.

NORMALK IRON WORKS.

what was anticipated.

NORWALK IRON WORKS.

This great establishment, with its immense capital and with a reputation for turning out fine work, is in some sense a beggar on the market. Instead of one hundred hands, only about fitty are now engaged, and they have lately been put on three-quarter time. Orders are scarce and money comes in slowly. Their facilities are great, but at this juncture they amount to but little.

The hatting interest is paralyzed completely. The Messrs. Smith, Palmer & Davenport; Adams Brothers & Brush and Crout, Knapp & Solomons, employing in the aggregate in good times soo men, now have much less than fitty, and they report no prospect of better things in the Immediate future. This, however, is the dull season for hatters, and possibly there may be a bright look by and by. From these shops a large number of men, dependent on this branch of labor and good for nothing else, are patiently awaiting a turn in events. Should it not transpire as they wish the winter will be a terrible one for them.

LOUNSBURKER BROS., shoe manufacturers, have greatly reduced their force, but will shortly be able, it is thought to

shoe manufacturers, have greatly reduced their force, but will shortly be able, it is thought, to again proceed as usual.

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FAIRFIELD COUNTY FIRE INSURANCE COMPANY.

Mr. H. R. Turner, secretary of this institution, says October was the best month for business they company have been very fortunate of late, meeting with lew losses, although their risks are counted by hundreds in the larger cities and towns of the country. The panic has not left them wholly unscathed, but they exhibit a healthy aspect in assets and will, without doubt, prove themselves equal to

### THE SITUATION IN NEW JERSEY.

Distress in Jersey City-Forty-five Handred Men Discharged-More Light on the Erie System.

Four hundred men have been discharged on the Delaware and Lackawanna Railroad, 250 at the Bergen Cut on the Pennsylvania Railroad, and about 300 on other parts of the latter line in Jersey. The employes of Colgate's soap factory in Jersey City are on half time; so are those of the sugar manufacturing and refining company. Such is the latest bulletin. The effect of the half time rule is that the employes, on leaving last Saturday evening, were informed that their services would not be required till next Thursday morning. This course is certainly preferable to the discharge of half the workmen. The prospects in Jersey City are exceedingly gloomy. There is not a single factory employing over fity men in the entire city from which an average of five per cent of the employes have not been discharged. This was discovered yesterday by actual investigation. The superintendents of the Pennsylvania Railroad state that it will not be necessary to discharge any more hands during the ensuing winter. The Erie company, on the contrary, are sending men adrift every day without compunction. It is most remarkable that the discharges are confined to men without blemish, while some of those against whom charges of a grave character have been preferred are allowed to remain. At one end of the Bergen tunnel from and wood have been stolen from the cars from time to time, and a report was made four weeks ago to Edward Hill, the assistant superintendent, implicating one of his subordinates; but Mr. Hill has never taken any action upon it, nor, as far as can be ascertained, has he reported it to the acting president. The company is held liable for the loss. It would be natural to suppose that a reduction of the working staff would commence in a quarter where negligence or malfeassance is charged and substantiated, but such is not the case. The poor drillman, the switchman, the day laborer on the gravel train, the "integers" of freight on the platform at the depots and file laborers in the freight department are cut of without mercy, and no charge is made against them. Great suffering among the discharged employes is inevitable during the coming winter. The total number discharged from railroads and factories in and around Jersey City is about 4,500, male and iemaie. informed that their services would not be required till next Thursday morning. This course is certainly

The Labor Crisis in Newark-Three Thousand Seamstresses Out of Work-Altogether About One-fourth of Newark's Work People fdle.

Further inquiry into the condition of the manu-facturing interests of Newark proves that the HERALD statement of yesterday was correct in pearly every respect. While the retail clothing establishments are doing a good business the manufacturers are doing next to nothing. A large number of hands have been discharged, those kept on being merely to finish up old orders and take care of any new ones which may come in. One dealer estimated that not less than three thousand seamstresses and other female operatives are now out of employment in Newart. The story started by a Newsrk paper, to the effect that there were twenty thousand girls out of work, is properly set down as a silly canard. It is doubtfu erly set down as a silly canard. It is doubtful if there are half that number employed in Newark even in the best of times, when the "golden era" is in full bloom. Mr. Joseph Davy, one of the oldest saddlery and harness manufacturers of Newark, bears out the statement of Mr. George Peters, and says that in his business they are doing nothing worth talking about. No orders were coming in, he said, and even if they did firms would be compelled to use great judgment and caution in fliing them. Where igading manufactured in the said of the said

grers and financiaired invulnerable have ialled, susired invulnerable have ialled, susired invulnerable have ialled, susired extent—at least since 1857—he
aid not express much hope for mechanics
d laborers now. In all branches of
sincess there existed, in his opinion, such
a uncertainty that business could not revive
atti spring. The saddlery trade was never so
all, and not over one-loarth of the men are kept
is even eight hours a day employment. Mr. Davy's
spinion is that if manufacturers considered their
riwn interests they would close up their factories
at once. By keeping open they do not make
money—only keep up their organization. He ventured to state that not one saddlery manufacturer
would do much more than pay expenses this
month.

and shoe business likewise is dull
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would do much more than pay expenses this month.

The boot and shoe business likewise is dull, though not nearly so much so as the jewelry and saddlery and clothing trades. Hatting is stack now, very slack, but there are hopes of a good spring trade. According to Mr. Henry Sauercies, a leading Mechanic street manufacturer one extensive firm had adopted a very good plan for weathering through the storm, so that they could keep their men at work. They have concluded to pay their workmen \$7 per week cash until the spring trade opens, crediting them with the balance of their wages until that time, when they will pay up in luil. Assembly man Phineas Jones says he has not known trade to be so dull for at least fifteen years. Manufacturers do not wish to sell because they are not sure of their customers. They do not try to drum up trade for that reason. They would rather Keep quiet for a while. It is fairly estimated that of the entire laboring class of Newark at least one-lourth are now out of employment.

Paterson is the most important manufacturing centre in New Jersey with the exception of Newark, and probably second to no city in the country of its size. It was born the offspring of industry, and it has been the home of mechanics and work-Useful Manufactures started its first operations under the charter signed by Governor Paterson (from whom the piace is named), in 1794. The "Society," &c., known for short as the "S. U. M.," is now comparatively nothing (except the revenue of one wealthy man who lives to enjoy its vast resources), as steam power has mostly superseded the old water wheel, driven by the Passaic River; but that society was the father of the mills and factories and shops, hidden and crowded in every direction in the lower portion of the city.

Various branches of industry have, at different

times, led the van of Paterson's productions. At the outbreak of the war cotton was king. It was the manufacture of cotton machinery that led to the making of other machines, until the present panic burst its ruinous clouds over the blocks of notive shops, the most extensive interest in shop, the largest in the world except the Baldwin works at Philadelphia. Its force had reached win works at Philadelphia. Its force had reached 1,700, its capabilities about twenty complete locomotives a month. At the Danforth works and the Grant works the total force would probably equal 1,500 men, turning out from ten to fifteen locomotives a month. At the time the panic came the average production of the three shops would equal one locomotive for every working day in the year. Owing to the peculiar nature of this interest and the peculiar cause of the panic in Wall street, it can be easily seen that there was a species of strong identity between the two. Railroad stocks were at the bottom of the first crash. When railroad stocks became unnegotiable, the locomotive manufactories became at once sadly affected, and the first intimation of the largest order on hand in the Rogers works, equivalent to sixty locomotives, which necessitated the immediate discharge of half its force, or nearly 1,000 men. This fell like a thunder clap upon all classes in Paterson. It was the first idea that had been entertained that the hard times would reach hence; and from that time to the present there has not been a workingman in the city who did not leet that he was likely at any moment to be decapitated.

The action of the Rogers shop was but the forerunner of the same course in the locomotive establishments. Not a week has passed without an increase in the number of idlers upon the streets, so that the aggregate suffering from the crisis will probably exceed that of any similar city in the country. That part of the city, which but a short time since resounded with the hammer of the artisan, the clatter of machinery and the runs of escaping steam, now looks quiet and deserted. On the country. That part of the city, which but a short time since resounded with the hammer of the country. That part of the city, which but a short time since resounded with the hammer of the country. That part of the city, which but a short time since 3,000 to 3,500 men. The largest was the Rogers shop, the largest in the world except the Bald

with sorrowul lorebodings of the future, especially with those having families dependent upon them for support.

The Rogers shop is still employing 400 or 500 men on reduced wages. There are 100 or so at Grant's on three-quarter time. Danforth's shop is idle, except the apprentices, although it is reported that an attempt will be made to run the establishment a wille yet on alternate weeks. The reductions in wages at the Rogers shop this week are:—Laborers, from \$1 62 to \$1 50 per day; ordinary mechanics, from \$2 50 to \$2 25 a day; ordinary mechanics, from \$2 50 to \$2 25 a day; others, from \$3 to \$2 50 a day.

The next industry in importance is the silk business. The major part of the employes of this branch are females. Nearly all these establishments are running with scarcely a half of their usual force on three-quarter and half time. At the Paterson Iron Works the force has been greatly reduced. At the Rolling Mill but a slight reduction has been made, although it is impossible to say how long this can be kept up. At the Barbour Flax Works a partial force is at work, but daily expecting to be laid off, unless better times come. All the brass and sheet fron and copper workers, manufacturers of smokestacks, steam gauges, &c., auxiliary to and dependent upon the locomotive establishments for their existence, are, of course, materially affected by the shutting

workers, manufacturers of smokestacks, steam gauges, &c., auxiliary to and dependent upon the locomotive establishments for their existence, are, of course, materially affected by the shutting down of their godather shops. Every branch of industry has been affected more or less, so closely do the different branches seem to be intertwined. It is a matter of absolute impossibility to give actual statistics, but it is estimated that the aggregate number of males and females discharged since the commencement of the panic cannot fail much short of \$,000. And, despite the general good wages which have been paid, it is feared that little has been laid aside for a "rainy day," and in the house of the average mechanic the little "balance on hand" will barely provide for their necessities for a single month. But even with the more prudent, who have laid a little aside, it will undoubtedly be a bad winter. As yet no cases of actual suffering have been brought to notice, but there must be soon unless something is done for their relief.

A lew small dealers have been compelled to succumb to the storm; but as yet no failures have been reported worth mentioning, although there are rumors to the effect that more than one commercial house in the city is on the totter. With heavy outstanding obligations, contracted in anticipation of a good fail trade, many of them will have a hard time unless better times intervene.

Conversations with several of the leading manufacturers of Faterson clicit the fact that, in their belief, there will be no improvement before spring. Indeed, they believe that we are only on the threshold of a crisis, the like of which has not been witnessed sin e 1857 at least, and it is with this view that they were so early to shut down, were there a single break in the cloud they would have risked running a little longer, in hopes of a brighter day soon. But there is still another reason against this, and that is the depreciation in the value of everything, and the general opinion that signs indicate a come do to a large increase in the number of idle workmen. It is feared also that many of the mauriacturing establishments have sustained a shock from which they cannot recover. Manufacturers say there is no demand for their productions, nor is there any prospect of demand. It would be soolhardy for them to increase their stock on speculation.

In view of the anticipated destitution the Paterson Board of Trade has appointed a committee of two (consisting of Ar. Robert Hamil, silk manufacturer, and Dr. Charies Inglis, a prominent citizen) to confer with the city authorities relative to what had better be done. This committee has power to call extra meetings of the Board of Trade, and to arrange for public mass meetings if necessary, in order that there had be co-operation between the people and authorities in whatever may be done. It was thought that arrangements had better be perfected before there was any real necessity rather than wait until somebody first starved to death. Paterson manufacturers always have manifested an interest in their employés, and now, when unable to give them permanent employment, they are taking the initiative steps in relieving them from anticipated suffering. The Common Council has not taken steps in the matter yet, but it is inkely that, should the necessity arise, they will order some streets opened or some similar public work to be commenced that will give employment at nominal wages to those who are actually destitute.

### THE CRISIS IN PHILADELPHIA

Thirty-two Thousand Workmen Idle-Manufactories Closed-The Increase of

what is the condition of Manayunk to-day? The smoke no longer drifts across the city spires, the clatter of the machinery no longer greets the ear.

And of fifteen cotton mills all are silent but three, and the 6,000 men to whom these mills gave em-ployment are turned into the street, idle and destitute, to live, suffer and endure as best they may. Realize the situation!

A LACK OF MONEY, A LACK OF WORK, A LACK OF BREAD, a lack of everything which clothes the naked and feeds the hungry. A miserable present and a dreary winter in future. Call these things to mind

and you have the precise condition of 6,000 human beings in Philadelphia to-day.

Six thousand, nay, more. Manayunk, in hushing her looms, has simply followed the example of

other manufacturing districts in this locality, and wandering along these streets or else brooding lone and solitary within their homes, are over 32,000 of the working classes. They have no money; they have no work. What is left for them to do ? Just here examine THE POLICE REPORTS

for the last month. The returns show that the list comprehends 2,682 arrests. If we examine the causes leading to the arrests, we see that the greater part were arraigned for petty larcenysmall theits of over and undergarments and other necessities, intended to protect society from nunger and cold and keep humanity active and alive. One need not wonder at theft in such a time or not feel surprised that when a man's own hand fails to bring bread to his wife and children, he will, in the frenzy of his situation, lay that hand upon the property of his more wealthy and better blessed neighbor. It is a situation which the law does not recognize, but for which human charity can readily offer an excuse. What else is the poor man to do? He leaves a cold heartn in the morning, his children cry for bread at night, and the necessities of his situation actually compe I him to play the rogue.
THE MISERY AND DESTITUTION OF THE WORKING

THE MISERY AND DESTITUTION OF THE WORKING CLASSES
here are verrible, when, in the midst of the hunger and want of to-day, they find no assorance that, in the dreary waste of months intervening between this and spring, an opportunity will be afforded them to turn their hands to toil. Not only do the manufacturers dismiss their employes, but on Friday last 500 men were discharged from the Navy Yard. These, too, are left to wander about the streets in search of that employment which at present, it seems, none are able to give.

It is silly and ridiculous for local journals to insist that the money stricture is about over and that people encounter but iew difficulties in negotiating loans. Exactly the opposite is the case, for the first live days of the panic were but little gloomier than those which have succeeded them, nor are there any grounds upon which to assume that next week will be the least but brighter than

nor are there any grounds upon which to assume that next week will be the least bit brighter than that next week will be the least bit brighter than this. Before the panic Pennsylvania Raliroad stock sold for 61; to-day it ranges between 45 and 48, with other raliroad stocks depreciating acordingly. Even the city warrants in which the local officials receive their monthly pay are at this very moment selling at a discount of from six to eight per cent, and, if one can believe what he hears, there is much mercantile paper in the bank vaults either protested already or in a tair way of being protested in the future. It is very well to look at all things on the sunny side, but when there exists

cantile paper in the bank vaults either protested already or in a fair way of being protested in the sunny side, but when there exists

NO SUNNY SIDE TO LOOK UPON it is unwarrantable to manufacture one. Let any one of those who are constantly asserting that the worst is passed attempt to borrow money and he will find that to the lender collaterals formerly considered as sufficient will have to be doubled and trebled before he can negotiate the loan. It is absolutely certain that the parties who speak thus hold no notes, for if they did the prayers of those who gave them would have long ago aroused them to the realities of the hour. A great deal of the best paper in town has recently been sold at a discount ranging from one to three per cent a month; and what of those who are locked up in the stock of

THE PENNSYLVANIA CENTRAL?

Your correspondent gave in the HERALD this morning the result of his interview with the secretary of Thomas A. Scott. The Vice President himself refused to be seen, and the party whom he sent out refused to answer any questions.

"Can I state to the people that you are going to declare any dividend at all?" was the question; but no answer whatever was made to it. Some say that were the company intent upon doing a good thing they would not hesitate as they do to have it made known, while others assert that the dividend will surely be declared, even if they are reduced to the necessity of borrowing it from the capital stock, as was the case with the dividend of a certain telegraph company issued last fall. It is impossible to form any conclusion from existing rumors as to what they will or will not do.

Returning once more to the laboring classes, I find that there are two great enterprises on foot by means of which their present condition may be very materially improved. I refer to the immense structures, one for the government Post Office and the other for the American Centennial Exposition. The foundations of the former are even now ready to be dug, and the plan for the datter has latel weeks as they are bound to do, never go over them once in three months, the city itself could engage large numbers and thus

city itself could engage large numbers and thus construct respectable pavements to the Park, rid the guiters of their stagnant water, clean the streets of its dust, dirt and rubbish, and thus render itself able to fitly entertain and gain the good opinion of the world.

THE PUBLIC CHARTTIES of the city are about the most numerous and most admirably managed in the United States. No one can enter and examine them without coming away with this opinion. Seldom has there been an opportunity in which those charities could fulnitheir noble mission so well. Let them go among those whom the situation has rendered file and destitute; let them give liberally, and, if need be, give all.

### COMMERCIAL DISTRESS IN ALA-BAMA.

DEMOPOLIS, Ala., Nov. 3, 1873. There is great commercial and financial distress in this section of Alabama, and there is some suffering among the agricultural classes. But this has not reached the point indicated by recent exaggerated reports. In reply to a despatch, Mr. F. S. Lyon, ex-member of Congress, telegraphs the HERALD correspondent that the reports of distress to the extent of actual starvation in distress to the extent of actual starvation in Marengo, Green and Sumter counties are untrue, so far as he is informed. The crops of corn and cotton have been cut very short by excessive rains early in the season, and subsequently by the ravages of the cotton worm. The value of the small amount of cotton made is below the cost of production. There is little or no currency in the country with which to pay the laborers and move the small crop of cotton made. A great many small farmers and laborers have not made enough to defray the present year's expenses, and consequently will not have the means necessary to plant another year's crop.

The condition of the country is certainly unfavorable, and some poor people will be sadly in need of assistance during the coming winter. But it has not yet reached the point of starvation as reported.

## HALF TIME IN SCHENECTADY.

SCHENECTADY, N. Y., Nov. 3, 1872. The shawl factory of James Roy & Co., in this city, which employs about 200 hands, will run on half time from to cay.

### THE TENNESSEE STRIKERS.

The Engineers Threatening Bloodshed in Knozville and Reduce Their Threats to Writing. KNOXVILLE, Tenn., Nov. 3, 1873. This morning the striking locomotive engineers brought matters to a crisis by uncoupling a freight

train that was going East from the engine and advising the acting engineer to forego his intention. The wildest rumors prevailed as to intended vio lence on the part of the strikers, and on the arrival Manufactories Closed—The Increase of Crime—The Pennsylvania Railroad.

PHILADELPHIA, Nov. 3, 1873.

The prominent and representative journals of this city have daily given forth the assurances of fair financial weather, but the time has now come when the actual realities of the moment must be taken into account and when all conclusions must be formed accordingly. There is within the suburbo of Philadelphia an immense manufacturing district, which, before the act of consondation, was known as Manayunk, and which has subsequently retained its oid name. It bears about the same relation to the city and the State salverpool bears to London and the world. In ordinary times the smoke of its factories hovers in great clouds in the atmosphere and the clatter of the noon mail trains a large crowd collected at

Beview of the Past Week's Events and Present Position of the Spragues.

A KITE WITH TOO LARGE A TAIL

How the Investigating Committee's Report Was Received.

PROVIDENCE, R. L. Nov. 3, 1873.
Of the crisis in the affairs of the A. & W. Spragde
Manufacturing Company and its agents in New
York—Hoyt, Spragues & Co.—the readers of the
HERALD have been fully advised by the special telegraphic reports of your correspondents; and little now remains to be done but to briefly review the events of the past week and sketch the present

appearance of matters.

When the great financial panic, which resulted in the fallures of Jay Cooke & Co., and numerous other firms, first burst upon the country, there was, as might naturally be expected, wide-spread fear and alarm, almost akin to that created by the memorable pante of 1867 and the shock was felt to a very considerable extent in nearly all parts of the country. But the Cooke & Co. failure was not so disastrous in its effects as it would have been had the firm been engaged in the manufacturing business instead of stock interests and speculation. Millions were involved in that failure, it is true; but the masses of the people were not seriously affected because that money was invested almost wholly in railroad stocks, banking houses and commercial institutions. But how different it is in

THE CASE OF THE SPRAGUES & CO. The two great houses in Providence and New York have been almost entirely engaged in manufactures, encouraging enterprise in various parts of the country and investing large cap where it would be of direct and stantial benefit to the masses by furnish ng employment to thousands of people, and thus the two concerns became wound up in the business interests of the country to the extent of mil lions, and became an immense monetary and com-mercial power in the land. But, as is apt to be generally the case and as has too often been proved, too many

SUCCESSES ARE PRODUCTIVE OF EXCESSES even in business, as well as in social and political. circles, and this has been the case to a great extent with the Spragues. Manufacturing institution after institution was established, and gradually the lines were extended until they not only covere the greater portion of Rhode Island, but even embraced localities as far East as Maine and South as Georgia, the outside possessions including great land interests in the Pine Tree State, Kansas, South Carolina and other States. Besides the immense profits yielded by the vast number of establishments below the Spragues, large sums of money were obtained: from several of the more prominent of our banking institutions at a high rate of interest, and nearly every dollar was invested in the acquisition of real estate and the spreading of the manufacturing establishments. The panic at last came upon the country with its failures, financial disorder and extensive business stagnation; but Rhode Isla merchants and traders manifested at first no very alarming apprehensions, fearing no immediate or serious consequences, and much less did they anticipate any disastrous effect upon the wealthy of the Spragues. Even Senator William Sprague himself, who has devoted long and ardent attention to

himself, who has devoted long and ardent attention to

THE FINANCES OF THE COUNTRY,
giving expression to his opinions repeatedly upon the floor of the national Senate, and who has takencounsel with many of our leading national financiers, appeared not to be so far seeing financially as to discover any evidence of threatened money depression of his company, and continued in his policy of largely borrowing and investing in property, heedless, to all appearances, of the greatstringency in the money market, the despression in business circles and growing uneasiness and want of confidence in their matter of commercial credit. Things could not long continue in this way without manifesting the danger in times like these, and by degrees the great house became subject to the panic, and the firm finally awakened to find their prestige at stake, their very existence as a business concern seriously threatened. Their New York, agency, which controls the extensive Atlantic Delaine Mills in Oineyville, just outside this city, first showed symptoms of financial difficulties, and the parent house in this city was looked to for relief. When the situation became apparent, when it was perceived that the two houses were so interwovemental the interests of one were the interests of the other, and the failure of the New York house threatened the existence of the firm here, then the danger was realized and demonstrated an imperative Necessity for Propage 7.

the the interests of one were the interests of the other, and the failure of the firm here, then the danger was realized and demonstrated an IMPERATIVE NECESSITY POB FROMPT RELIEF, or the great house would go to the wail. But there was a profound secrecy maintained by the firm and its agents, and the newspapers here were silent, until the nature of the situation was revealed by the HERALD special telegrams, and the magnitude of the danger was made evident. Gradusily the facts were developed, and substantially confirmed the reports telegraphed by your correspondent. The news of the New York failure dissipated all hopes that the company here. Could be otherwise than very seriously affected. This failure had a decidedly dampening: effect and put lurther off the aid essentiality to the preservation of the parent concern, but not withstanding all discouraging aspects the friends of the house did not despair but only redoubled their cforts. The encouraging statement was given out by the Spragues that on the following day the committee would report satisfactorily, but scarcely had the statement gone forth when the news came that the paper of the Spragues had gone to protest, which increased the alarm and made

THE CASE OF THE FIRM

appear more hopeless than ever, but their friends, still persisted in entertaining their encouraging anticipations, and the statement was further made that the Spragues here would not be entirely sacrinced in the apparently disastrous consequences of the failure. Up to this time the adairs during this great crisis were under the immediate supervision of Colonel Amasa Sprague, the senior member of the firm, who remained actively engaged day and night in his ardouns labors until he was paritally overcome and compelled to seek temporary relaxation, but it was only temporary and of very short duration, for the next day he was again in the midst of business and in conference with his counsellors and the committee as to the best mode of adjusting the difficulties and preserving the company from n

to, he

RESIGNED THE PRESIDENCY

of the corporation and Colonel Amasa Sprague
was assigned to the position. At last the Committee on investigation concluded their labors, and
at the Saturday noon meeting of the bank representatives presented their report, giving in detail
the nature of the possessions of the Messrs.
Sprague, their valuation, the assets and liabilities
of the concern, and making their recommendations as to the best manner of meeting the habilities and satisfying the creditors.

Various opinions were elicited by this report,
and the feeling was rather generally indicated in
the special telegraphic despatches to the Heralday
There appeared to be general satisfaction over the
showing. A careful examination of it will demonstrate quite clearly what led the firm to their depression and embarrassment and confirm the thepression and embarrassment and confirm the theprepriously advanced by your correspondent,
it will be seen
THE COMPANY OWN VAST OUTLYING PROPERTY,
and this great expansion is emphalically and undemiably what caused the embarrassment to the
Spragues. Gradually these lines were extended
until about all the available money had been so
laid out, and rendered the house unable to meet
its paper which became matured. The Journal
here corroborates this idea in the following extract from its article upon the showing of the
Spragues:—
Of the estates abroad in Maine, South Carolina, Kan-

of the estates abroad in Maine. South Carolina, say, Texas and elsewhere we have no means of us its certain that they are worth less to proprietor than to those who live where they can oversee the investments of the character Lave, doubtess

CONTINUED ON TENTH PAGE.